

INTISARI

Penelitian ini bertujuan untuk menganalisis dampak penerapan *Emission Trading System* (ETS) terhadap kinerja ekonomi di negara-negara yang telah mengimplementasikan kebijakan tersebut, baik negara maju maupun berkembang. Variabel yang diamati meliputi *Foreign Direct Investment* (FDI), *Gross Domestic Product* (GDP), dan indeks saham global (S&P Global Index), dengan variabel kontrol berupa nilai tukar dan inflasi. Penelitian menggunakan pendekatan kuantitatif dengan metode regresi data panel, serta model estimasi yang ditentukan melalui uji Chow, Hausman, dan Lagrange Multiplier. Hasil penelitian menunjukkan bahwa ETS memiliki pengaruh signifikan terhadap FDI dan GDP, serta berdampak pada pergerakan indeks saham di negara penerap. Selain itu, ditemukan perbedaan dampak antara negara maju dan berkembang dalam merespons kebijakan ETS. Temuan ini memberikan kontribusi bagi pembuat kebijakan dan investor dalam memahami implikasi ekonomi dari transisi menuju ekonomi rendah karbon.

Kata kunci: Emission Trading System, Foreign Direct Investment, Gross Domestic Product, Indeks Saham Global, Regresi Data Panel

ABSTRACT

This study aims to analyze the impact of implementing the Emission Trading System (ETS) on economic performance in countries that have adopted the policy, including both developed and developing nations. The observed variables include Foreign Direct Investment (FDI), Gross Domestic Product (GDP), and global stock indices (S&P Global Index), with exchange rate and inflation as control variables. A quantitative approach is employed using panel data regression analysis, with model selection conducted through Chow test, Hausman test, and Lagrange Multiplier test. The findings indicate that ETS has a significant influence on FDI and GDP, as well as on stock market performance in implementing countries. Furthermore, the study reveals differing impacts between developed and developing countries in responding to ETS policies. These results provide valuable insights for policymakers and investors regarding the economic implications of transitioning toward a low-carbon economy.

Keywords: Emission Trading System, Foreign Direct Investment, Gross Domestic Product, Global Stock Index, Panel Data Regression